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sources from which information on the subject may be found; they are intended to cover the general field in a systematic way. Other material will be announced on publication.

As its name implies, the association is a national organization of investment bankers, that is, of people who buy and sell government, municipal, and corporation securities "on their own account," as merchants, taking the risk of the transaction, as distinguished from brokers, who deal in securities as agents, and not on their own account.

H.L.

*Proceedings of the sixth annual convention of the Investment Bankers Association of America.* (Chicago: F. R. Fenton, 111 West Monroe St. 1917. Pp. 297.)

Contains a report of the industrial securities committee in which there is a discussion of the issue of stock without par value; a paper on war savings in Great Britain, by B. P. Blackett; and a report of the taxation committee accompanied by a discussion on the excess profits tax.

*Questions set for examinations, November, 1917.* (New York: American Institute of Accountants. 1917. Pp. 14. 10c.)

*Uniform contracts and cost accounting definitions and methods. Recommendations by interdepartmental conference consisting of delegates from the departments of War, Navy, and Commerce, and the Federal Trade Commission, and the Council of National Defense, July, 1917.* (Washington: Supt. Docs. 1917. Pp. 45.)

*Yearbook of the American Institute of Accountants, 1917.* (New York: American Institute of Accountants. 1917. Pp. 272.)

## Capital and Capitalistic Organization

### NEW BOOKS

JENKS, J. W. and CLARK, W. E. *The trust problem.* Fourth edition, enlarged and completely revised. (New York: Doubleday, Page. 1917. Pp. xv, 499. \$2.)

The present edition of *Trust Problems*, in the revision of which Dr. Walter E. Clark has collaborated with Professor Jenks, is, according to the authors, "much more than a reprint of the old edition. It is practically a new book." The nature and order of the topics treated have been little changed; but the introductory chapter upon the Evolution of Business and the closing chapters upon legislation are new. Other chapters have been rewritten and brought up to date, without in most cases altering them so as to lose resemblance to the original work. The discussion of prices with the illuminating graphs has been amplified so as to include the more recent developments. The chapters upon legislation give a condensed account of the development of state and federal trust legislation and court decisions bearing upon combination. Nearly 200 pages are devoted to the appendices into which much new material is incorporated. Outline

histories of several representative trusts, the texts of state and federal anti-trust laws, and excerpts from foreign legislation relating to combinations are included.

The revision has been thoroughly done and in its present form *Trust Problems* should acquire renewed favor both as a source of information for the business man and general reader and as a text for college courses dealing with trusts. H.R.T.

LIPMAN, F. L. *Creating capital. Money-making as an aim in business.* (Boston: Houghton Mifflin. 1918. Pp. 72. 75c.)

"Creating Capital," one of the series of papers delivered upon the Weinstock foundation at the University of California, is essentially a defense of money making as an aim in business. Though Mr. Lipman does not hold a brief for money making in all its forms, and recognizes the desirability of avoiding excess, he emphasizes the service to society of the few who have saved and accumulated capital. The economic reasoning as to the benefits of saving and accumulation of capital to the worker and to society in general is for the most part orthodox. Profits are regarded as the test of workableness and success of business efforts, the criterion of serviceability to mankind. The conclusion is that "thrift, the creation of capital for one's self and for the race, comes into conflict with no other proper aim in life, but on the contrary constitutes a fundamental duty to society, to the state, to one's family, to his own future, to his self respect."

H.R.T.

RAYMOND, W. C. *What is fair.* (Iowa City: The author, State University of Iowa. 1918. Pp. viii, 172. \$1.)

Chapter headings are General Relationships, Suitable Control, Rate Control, What is Fair Return, Valuation, Afterward.

SHONTS, T. P. *The old order changeth giving place to new.* (New York: The author, 165 Broadway. 1918. Pp. 30.)

*How your dollar has been spent. Tenth annual report of Pasadena's municipal lighting works department, 1916-1917.* (Pasadena, Calif.: Municipal Lighting Works Dept. 1918. Pp. 30.)

## Labor and Labor Organizations

*Trade Unionism in the United States.* BY ROBERT FRANKLIN HOXIE. (New York: D. Appleton and Company. 1917. Pp. xxxvii, 426. \$2.50.)

Any estimate of this book must necessarily take account of the fact that the material has been brought together by the editors from the late Professor Hoxie's notes, lectures, and published articles. Inevitably there are parts that are in bare outline only, portions that lack somewhat in unity, and other sections where the editors have rearranged material in the interests of a book unity. The body of the notes is a "growth of several years" and a large